

Appendix 1

to Supervisory Board Resolution No. 43/2024 of December 18th 2024

Consolidated text of the Articles of Association of MERCOR S.A.

I. Preliminary provisions

§ 1.

1. The Company was established through the transformation of limited liability company Przedsiębiorstwo Usługowo-Handlowe MERCOR Spółka z ograniczoną odpowiedzialnością of Gdańsk into joint-stock company MERCOR Spółka Akcyjna.-----

2. The Company's founders were the Members of Przedsiębiorstwo Usługowo-Handlowe MERCOR Spółka z ograniczoną odpowiedzialnością of Gdańsk: Marian Popinigis and Krzysztof Krempeć. -----

I. Company name and registered office. Duration

§ 2.

1. The Company's name shall be MERCOR Spółka Akcyjna.-----
2. The Company's registered office shall be located in Gdańsk.
3. The Company shall operate in Poland and abroad.-----
4. The Company's duration shall be unlimited. -----

I. Business activities

§ 3.

The Company's business activities, as per the Polish Classification of Business Activities adopted by the Regulation of the Council of Ministers on the Polish Classification of Business Activities (PKD) of December 24th 2007 (Dz. U. No. 251, item 1885, as amended), shall be:

1. Sawmilling and planing of wood - 16.10.Z,-----
2. Manufacture of assembled parquet floors - 16.22.Z,-----
3. Manufacture of other builders' carpentry and joinery 16.23.Z,-----
4. Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials - 16.29.Z,--

5. Manufacture of articles of paper and paperboard - 17.2,----
6. Other printing - 18.12.Z,-----
7. Manufacture of paints, varnishes and similar coatings,
printing ink and mastics - 20.30.Z,-----
8. Manufacture of other chemical products - 20.5,-----
9. Manufacture of other rubber products - 22.19.Z,-----
10. Manufacture of plastic products - 22.2,-----
11. Manufacture of other technical ceramic products - 23.44.Z,-
12. Manufacture of articles of concrete, cement and plaster -
23.6,-----
13. Cold forming or folding - 24.33.Z,-----
14. Manufacture of metal structures and parts of structures
25.11.Z,-----
15. Manufacture of doors and windows of metal - 25.12.Z,-----
16. Treatment and coating of metals; machining - 25.6,-----
17. Manufacture of cutlery - 25.71.Z,-----
18. Manufacture of tools - 25.73.Z,-----
19. Manufacture of other fabricated metal products - 25.9,-----
20. Manufacture of electronic components and boards - 26.1,----
21. Manufacture of communication equipment - 26.30.Z,-----
22. Manufacture of instruments and appliances for measuring,
testing and navigation - 26.51.Z,-----
23. Manufacture of irradiation, electromedical and
electrotherapeutic equipment - 26.60.Z,-----
24. Manufacture of magnetic and optical media - 26.80.Z,-----
25. Manufacture of electricity distribution and control
apparatus - 27.12.Z;-----
26. Manufacture of wiring and wiring devices - 27.3,-----
27. Manufacture of electric lighting equipment - 27.40.Z,-----
28. Manufacture of electric domestic appliances - 27.51.Z,-----
29. Manufacture of other electrical equipment - 27.90.Z,-----

30. Manufacture of general-purpose machinery - 28.1,-----
31. Manufacture of other general-purpose machinery - 28.2,-----
32. Manufacture of metal forming machinery - 28.41.Z,-----
33. Manufacture of other special-purpose machinery - 28.9,-----
34. Manufacture of electrical and electronic equipment for
motor vehicles - 29.31.Z,-----
35. Manufacture of railway locomotives and rolling stock
30.20.Z,-----
36. Manufacture of shop and office furniture - 31.01.Z,-----
37. Manufacture of imitation jewellery and related articles
32.13.Z,-----
38. Manufacture of medical and dental instruments and supplies
- 32.50.Z,-----
39. Manufacture of brooms and brushes - 32.91.Z,-----
40. Other manufacturing n.e.c. - 32.99.Z,-----
41. Repair, maintenance and installation of machinery and
equipment - 33,-----
42. Construction of buildings - 41,-----
43. Civil engineering - 42,-----
44. Specialised construction activities - 43,-----
45. Wholesale of household goods - 46.4,-----
46. Wholesale of information and communication equipment -
46.5,-----
47. Wholesale of other machinery, equipment and supplies -
46.6,-----
48. Other specialised wholesale - 46.7,-----
49. Non-specialised wholesale trade - 46.90.Z,-----
50. Retail sale of second-hand goods in specialised stores -
47.79.Z,-----
51. Retail sale via stalls and markets - 47.8,-----
52. Retail sale not in stores, stalls or markets - 47.9,-----
53. Warehousing and storage - 52.10,-----

- 54. Cargo handling - 52.24,-----
- 55. Publishing of books, periodicals and other publishing activities - 58.1;-----
- 56. Sound recording and music publishing activities - 59.20.Z,-
- 57. Other information service activities n.e.c. - 63.99.Z;-----
- 58. Activities of financial holding companies - 64.20.Z,-----
- 59. Trusts, funds and similar financial entities - 64.30.Z,----
- 60. Other financial service activities, except insurance and pension funding - 64.9,-----
- 61. Buying and selling of own real estate - 68.10.Z,-----
- 62. Activities of head offices and holding companies except financial holding companies - 70.10.Z,-----
- 63. Architectural and engineering activities and related technical consultancy - 71.1,-----
- 64. Other technical testing and analysis - 71.20.B,-----
- 65. Other research and experimental development on natural sciences and engineering - 72.19.Z,-----
- 66. Advertising - 73.1,-----
- 67. Specialised design activities - 74.10.Z,-----
- 68. Translation and interpretation activities - 74.30.Z,-----
- 69. Other professional, scientific and technical activities n.e.c. - 74.90.Z,-----
- 70. Renting and leasing of other machinery, equipment and tangible goods - 77.3,-----
- 71. Leasing of intellectual property and similar products, except copyrighted works - 77.40.Z,-----
- 72. Travel agency, tour operator and other reservation service and related activities - 79,-----
- 73. Cleaning services - 81.2,-----
- 74. Office administrative, office support and other business support activities - 82,-----
- 75. Physical well-being activities - 96.04.Z,-----
- 76. Other personal service activities n.e.c. - 96.09.Z.-----

Article 4

The Company may establish branches and representative offices in Poland and abroad, and hold equity interests in other companies and business entities in Poland and abroad. -----

II. Share capital

Article 5

1. The Company's share capital shall amount to PLN **3,830,154.00** (three million, eight hundred and thirty thousand, one hundred and fifty-four zloty) and shall be divided into **15,320,616** (fifteen million, three hundred and twenty thousand, six hundred and sixteen) shares with a par value of PLN 0.25 (twenty-five grosz) per share, including:---

- 12,454,544 (twelve million, four hundred and fifty-four thousand, five hundred and forty-four) Series AA ordinary bearer shares numbered from AA 1 to AA 12454544,-----
 - 1,442,569 (one million, four hundred and forty-two thousand, five hundred and sixty-nine) Series BB ordinary bearer shares numbered from BB 1 to BB 1,442,569,-----
 - 1,423,503 (one million, four hundred and twenty-three thousand, five hundred and three) Series CC ordinary bearer shares numbered from CC 1 to CC 1423503.-----
- 1a. (i) The Management Board shall be authorised to increase the Company's share capital by no more than PLN 394,978.25 (three hundred and ninety-four thousand, nine hundred and seventy-eight zloty, 25/100) through the issue of new ordinary bearer shares with a total par value of up to PLN 394,978.25 (three hundred and ninety-four thousand, nine hundred and seventy-eight zloty, 25/100), by way of one or more share capital increases within the limit specified above (authorised share capital). -----
- (ii) The Management Board's authorisation to increase the share capital and to issue new shares within the limit of the authorised share capital shall expire one year after the amendment to these Articles of Association adopted by General Meeting Resolution No. 1/2008 of March 28th 2008 is entered in the business register. --
- (iii) The Management Board may only increase the share capital within the limit of the authorised share capital subject to the Supervisory Board's approval.---
- (iv) With the Supervisory Board's approval, the Management Board may disapply in whole or in part the existing shareholders' pre-emptive rights to subscribe for shares issued as part of the authorised share capital.
- (v) The Management Board shall decide on all matters related to a share capital increase within the limit of the authorised share capital, except as otherwise

provided in this Article and the Commercial Companies Code, and in particular with the proviso that: -----

- (a) shares issued as a result of a share capital increase within the limit of the authorised share capital may only be offered to persons who transfer to the Company their shares in another commercial company engaged in the manufacture and sale of construction materials; ---
- (b) shares issued as a result of a share capital increase within the limit of the authorised share capital may only be offered in exchange for a non-cash contribution comprising shares in a company or companies specified in item (a) above; -----
- (c) the issue price of shares issued as a result of a share capital increase within the limit of the authorised share capital shall be PLN 41 (forty-one złoty).-----

2. The share capital may be increased by issuing new shares or by increasing the par value of all outstanding shares. New shares may be issued either as registered or bearer shares.---

3. The share capital may be paid up with cash or non-cash (in-kind) contributions, or a combination of the two.-----

4. Company shares may be cancelled by way of their repurchase by the Company (voluntary cancellation) on the terms specified in the Commercial Companies Code and a relevant resolution of the General Meeting.-----

5. The Company may issue bonds convertible into shares and bonds conferring pre-emptive rights to subscribe for shares. The Company may issue subscription warrants. -----

6. Bearer shares may not be converted into registered shares.-

Article 5 A

- 1. The Company's share capital has been conditionally increased by no more than PLN 156,585.25 (one hundred and fifty-six thousand, five hundred and eighty-five złoty, 25/100) through the issue of up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) Series D ordinary bearer shares with a par value of PLN 0.25 (twenty-five grosz) per share ("Series D Shares").-----
- 2. The purpose of the conditional share capital increase referred to in Art. 5A.1 hereof is to enable the exercise of the right to subscribe for Series D Shares by the holders of Series A registered subscription warrants numbered from 000001 to 626341, who are participants in the Incentive Scheme for the management and other key employees and associates of the Company and its subsidiaries, which is based on subscription warrants and Company shares and has been established at the Company pursuant to Resolution No. 7 of the Extraordinary General Meeting of MERCOR S.A. of Gdańsk of January 26th 2023 to establish an incentive

scheme at the Company, to issue Series A registered subscription warrants with the existing shareholders' pre-emptive rights to subscribe for the same waived in their entirety, to conditionally increase the Company's share capital with the existing shareholders' pre-emptive rights to subscribe for Series D ordinary bearer shares waived in their entirety, and to amend the Company's Articles of Association.-----

III. Governing bodies

Article 6

The Company's governing bodies shall be:-----

- General Meeting, -----
- Supervisory Board,-----
- Management Board.-----

Article 7

1. General Meetings shall be held in Gdańsk or in Warsaw.-----
2. In addition to other matters set out in applicable laws and in other provisions hereof, the remit of the General Meeting shall include powers to:-----
 - a) appoint and remove members of the Supervisory Board, subject to Art. 10.2, Art. 10.3 and Art. 10.4;-----
 - b) adopt the Rules of Procedure for the General Meeting;-
 - c) determine the rules of remuneration for members of the Supervisory Board;-----
 - d) appoint and remove an attorney-in-fact to represent the Company in agreements/contracts and disputes between the Company and members of the Management Board;-----
 - e) adopt the Rules of Procedure for the Supervisory Board.-----
3. Acquisition or disposal of property or perpetual usufruct, or interest therein, shall not require consent of the General Meeting.-----

Article 8

1. General Meetings shall be convened by the Management Board.-----
2. The Supervisory Board may convene the Annual General Meeting if the Management Board fails to convene it within the time limit referred to in Art. 395.1 of the Commercial Companies Code. The Supervisory Board may also convene an Extraordinary General Meeting where it sees fit to do so.-----
3. An Extraordinary General Meeting may also be convened by shareholders representing at least 20% of total voting rights at the General Meeting. The right referred to in this Art. 8.3 shall be without prejudice to the rights of shareholders referred to in Art. 400 of the Commercial Companies Code.-----
4. The General Meeting shall be opened by the Chair of the Supervisory Board or, in the Chair's absence, by the Deputy Chair of the Supervisory Board. In the absence of both the Chair and Deputy Chair of the Supervisory Board, the General Meeting shall be opened by the President of the Management Board or a person designated by the Management Board.-----
5. Members of the Management Board and Supervisory Board shall participate in the General Meeting, at the physical venue or via means of real-time two-way electronic communication, as necessary to speak on matters discussed by the General Meeting and competently answer questions asked at the General Meeting. The Management Board shall provide participants of the Annual General Meeting with information about the Company's financial results and other relevant information, including non-financial information, included in the financial statements received for approval by the General Meeting. The Management Board shall discuss key events of the past financial year, compare the presented data with previous years, and present the degree to which the past year's plans have been implemented.-----

Article 9

1. Unless the Commercial Companies Code or these Articles of Association provide for stricter conditions, resolutions of the General Meeting shall be passed by a simple majority of votes (more votes "in favour" than votes "against", while abstaining votes shall be disregarded in the calculation of voting results). A resolution of the General Meeting to adopt the Rules of Procedure for the Supervisory Board or to remove or suspend a member of the

Management Board, passed in accordance with sentence 2 of Art. 368.4 of the Commercial Companies Code, shall require an absolute majority of votes.-----

2. Resolutions to remove certain matters from the agenda or not to consider certain matters placed on the agenda shall require detailed justification and consent of all the attending shareholders who requested that a specific matter be placed on the agenda. Resolutions on matters referred to in the preceding sentence shall be passed by a majority of three-fourths of votes.-----
3. Pledges or usufructuaries of shares may not exercise voting rights attached thereto.-----

Article 10

1. The Supervisory Board shall be composed of five to seven members appointed for a five-year Joint Term of Office and removed pursuant to the procedure laid down herein. The first Joint Term of Office shall begin on the date of approval by the General Meeting of the Company's financial statements for the 2006 financial year.-----
2. Subject to Art. 10.5, as long as Marian Popinigis holds at least 10% of the Company shares, he shall have the right to directly appoint and remove one member of the Supervisory Board.-----
3. Subject to Art. 10.5, as long as Krzysztof Krempeć holds at least 10% of the Company shares, he shall have the right to directly appoint and remove one member of the Supervisory Board.-----
4. Subject to Art. 10.5, as long as European Fire Systems Holding s.a.r.l., a limited liability company under Luxembourg law, holds at least 25% of the Company shares, it shall have the right to directly appoint and remove one member of the Supervisory Board.-----
5. The other members of the Supervisory Board shall be appointed and removed from office by the General Meeting. If any of the Supervisory Board members appointed by the entitled shareholders is removed from office or their mandate expires for other reasons and the entitled entity fails to appoint in their place a new member of the Supervisory Board by way of a relevant declaration of intent within 14 (fourteen) days from receipt of a Management Board notice requesting the appointment of a new member of the Supervisory Board, which should be submitted to the shareholder within 7 (seven) days from the Management Board becoming aware of the expiry of the Supervisory Board member's mandate, then such new member

shall be appointed by the General Meeting convened by the Management Board for that purpose at the earliest possible opportunity. Notwithstanding the above provisions of this Art. 10.5, in the event of expiry of a term of office, shareholders entitled to appoint members of the Supervisory Board for a new term of office in accordance with Art. 10.2, Art. 10.3 and Art. 10.4 shall appoint members of the Supervisory Board for the new term by way of relevant declarations of intent to be submitted no later than during the Annual General Meeting convened to receive for approval the Company's financial statements for the last full financial year in which members of the Supervisory Board of the expiring term held office and before the agenda item concerning appointment of the Supervisory Board for the new term is dealt with. If a shareholder fails to appoint a member or members of the Supervisory Board for a new term of office pursuant to the above provisions, such member(s) shall be appointed by the General Meeting.-----

6. The number of members of the Supervisory Board of any given term of office shall be determined by the General Meeting. The General Meeting may resolve to change the number of Supervisory Board members during a term of office, but only in connection with changes in the composition of the Supervisory Board during the term of office.-----
7. The Chair of the Supervisory Board of the previous term of office shall convene the first meeting of the new Supervisory Board promptly after it has been appointed. The Supervisory Board meetings shall be chaired by the eldest member of the Supervisory Board until the new Supervisory Board has established itself and made relevant appointments. If, for any reason, the Chair of the Supervisory Board of the previous term of office fails to convene the first meeting of the new Supervisory Board within seven days from its appointment, the first meeting of the new Supervisory Board may be convened by any of its members. Such meeting shall be chaired by the eldest member of the Supervisory Board until the new Supervisory Board has established itself and made relevant appointments.-----
8. At its first meeting, the new Supervisory Board shall elect from among its members the Chair and Deputy Chair of the Supervisory Board, and may also elect the Secretary of the Supervisory Board.-----
9. Each member of the Supervisory Board may be re-appointed for further terms of office.-----

10. If the mandate of a Supervisory Board member expires during a term of office, the Supervisory Board comprising the remaining members shall continue to operate until a new member of the Supervisory Board is appointed by the shareholder referred to in Art. 10.2, Art. 10.3 or Art. 10.4, or by the General Meeting. However, if the Supervisory Board comprises fewer than 5 (five) members, the Supervisory Board shall no longer be able to pass resolutions until it comprises of 5 (five) or more members. -----
11. The General Meeting may at any time remove a Supervisory Board member appointed by the General Meeting. Shareholders entitled to appoint Supervisory Board members may at any time remove a Supervisory Board member they appointed.-----
12. Meetings of the Supervisory Board shall be held at least once a quarter.-----

Article 11

1. The Supervisory Board shall operate in accordance with the Rules of Procedure adopted by the General Meeting.-----
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2. Members of the Supervisory Board shall keep confidential all information representing the Company's trade secret. This obligation shall continue in force after the Supervisory Board members have ceased to hold office.----
3. Supervisory Board meetings may be attended by members of the Management Board unless the Supervisory Board resolves otherwise. Supervisory Board meetings may also be attended by other persons invited by the Chair of the Supervisory Board.-----
4. Supervisory Board meetings shall be convened by the Chair of the Supervisory Board when needed, however no less frequently than once a quarter. The Management Board or a member of the Supervisory Board may request that the Chair of the Supervisory Board convene its meeting, with such request to include a proposed agenda for the meeting. The Chair of the Supervisory Board shall convene the meeting within two weeks from receiving such request.
5. Subject to Art. 11.8 and Art. 11.10, the Supervisory Board shall have the capacity to pass resolutions if invitations to a meeting of the Supervisory Board have been sent to all of its members at least 14 (fourteen) days prior to the date of the meeting and at least half of the Supervisory Board members participate in the meeting or vote by written ballot. An invitation to a

Supervisory Board meeting, including the proposed agenda, date, time and venue of the meeting, shall be prepared in writing and sent by registered mail to all the Supervisory Board members by the Chair or a member of the Supervisory Board, or by the Management Board convening the meeting pursuant to Art. 389.2 of the Commercial Companies Code. The invitation may also be sent via email if a Supervisory Board member has consented thereto in writing and provided an address to which such invitation is to be sent.-----

6. Supervisory Board members may vote on a resolution of the Supervisory Board in writing through another member of the Supervisory Board, subject to Art. 388.2 and Art. 388.4 of the Commercial Companies Code.-----

6a. Participation in Supervisory Board meetings via electronic means of communication:-----

1. It is also possible to participate in Supervisory Board meetings and to vote on resolutions during such meetings using means of remote communication (remote participation). Means of remote communication shall be technical solutions, including ICT equipment and software tools, which enable individual remote communication through data transmission between ICT systems, provided that such communication involves real-time two-way interaction. Remote communication is direct, meaning such interaction as is possible between individuals who are physically present in the same place, with simultaneous participation of all Supervisory Board members and other persons attending a Supervisory Board meeting (including those invited by the Chair of the Supervisory Board).-----
2. Means of remote communication shall include in particular: telephones that enable teleconferencing or videoconferencing, as well as various types of online solutions enabling real-time communication - from the simplest to the most advanced ones, with due account taken of any potential technical constraints or capabilities of individual members of the Supervisory Board.-----
3. Remote participation in Supervisory Board meetings shall include:-----
 - a) real-time two-way communication between all Supervisory Board members participating in the meeting during which they can speak from a location other than the venue of the Supervisory Board meeting,-----
 - b) voting on resolutions.-----
4. Both ordinary and extraordinary meetings of the Supervisory Board may be attended remotely.-----
5. While communicating remotely, members of the Supervisory Board shall give due regard to the need to

- protect the Company's trade secrets and data (including personal data).-----
6. Reasonable verification measures may be taken in the event of any doubt as to the identity of a member of the Supervisory Board.-----
 7. A Supervisory Board member who has elected to participate in a Supervisory Board meeting remotely shall bear all the related risks, in particular those arising from potential inability to communicate in real time or inability to vote as a result of equipment failure or disrupted transmission over the communication link.-----
 8. The intention to participate remotely in a Supervisory Board meeting shall be expressed via an email notification sent directly to the Chair of the Supervisory Board (including by means of remote communication other than email). The notification referred to in the preceding sentence may only relate to the next meeting of the Supervisory Board.-----
 9. The Chair of the Supervisory Board may express his or her intention to participate in a meeting remotely via an email notification sent to members of the Supervisory Board.-----
 10. The intention to participate remotely in a Supervisory Board meeting should be expressed prior to the start of the meeting.-----
 11. In the case of extraordinary meetings, i.e., without a notice of a Supervisory Board meeting being sent to members of the Supervisory Board, the intention to participate in such extraordinary meeting remotely shall be expressed by means of remote communication (in particular by telephone - in the case of a teleconference or videoconference), at the time of, or prior to, the start of the meeting, subject to the conditions of the procedure for remote operation of the Supervisory Board as set out in Art. 11.10 of these Articles of Association.-----
 12. With regard to communications concerning remote participation in Supervisory Board meetings referred to above, members of the Supervisory Board shall use the email addresses provided to the Company pursuant to Art. 11.5 of these Articles of Association.-----
 13. Expressing the intention to participate in a meeting remotely shall constitute grounds for the Chair of the Supervisory Board to send to members of the Supervisory Board information on the means of electronic communication to be used for remote connection during the meeting. Such information may already be included in invitations to ordinary meetings of the Supervisory Board.-----
 14. A member of the Supervisory Board who participates in a Supervisory Board meeting remotely shall have the same rights as a member of the Supervisory Board who attends

- the meeting in person, in particular with regard to speaking, voting or expressing dissenting opinions.-----
15. A member of the Supervisory Board who participates in a Supervisory Board meeting remotely shall be subject to the same procedure for dealing with agenda items as a member of the Supervisory Board who attends the meeting in person.-----
 16. Any formal, organisational or technical issues, including any doubts, arising during Supervisory Board meetings and remote participation in such meetings shall be resolved by the Chair of the Supervisory Board or, in the Chair's absence, by the Deputy Chair of the Supervisory Board, in accordance with the Company's Articles of Association, the Rules of Procedure for the Supervisory Board and the applicable laws.-----
 17. Supervisory Board meetings may be attended remotely also by other persons invited by the Chair of the Supervisory Board.-----
 18. The minutes of a Supervisory Board meeting shall contain information on the manner in which a member of the Supervisory Board participated in the meeting, i.e., in person or remotely.-----
7. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board may pass resolutions by circulation (written ballot) without holding a meeting. In such case, the date of a resolution shall be the date on which the Chair of the Supervisory Board receives the resolution signed by all members of the Supervisory Board who took part in the vote, specifying whether a given member votes in favour of or against the resolution, or abstains from voting. The Chair of the Supervisory Board shall send a draft resolution to all members of the Supervisory Board by registered mail or email (provided that a member of the Supervisory Board has given their prior written consent thereto), along with information that the Chair will expect the signed resolution to be returned within seven days from the date on which the draft resolution was sent.-----
 8. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board may also pass resolutions using means of remote communication (telephones, conference calls, email or similar technical means) without holding a meeting, provided that all members of the Supervisory Board have been notified of a draft resolution pursuant to Art. 11.9 and have agreed to vote on the resolution by means of remote communication. Under the above procedure, a resolution shall be voted on as follows: the Chair of the Supervisory Board shall communicate with all the other members of the Supervisory Board one by one or simultaneously (conference call), present the draft resolution, obtain their consent to passing the

resolution by means of remote communication, and then wait for each member of the Supervisory Board to vote on the resolution by means of the agreed telecommunications method for a specified period of time, which may not be shorter than 30 minutes from the presentation of the draft resolution to a Supervisory Board member; failure to vote within the specified time limit shall be tantamount to abstaining from voting. The Chair of the Supervisory Board shall draw up minutes of the voting procedure described above, which shall be signed at the next meeting by those members of the Supervisory Board who cast their votes.-----

9. A resolution of the Supervisory Board passed by written ballot or using means of remote communication shall be valid if all Supervisory Board members have been notified of the draft resolution.-----
10. A Supervisory Board meeting may be held as an extraordinary meeting, i.e., without a notice of the Supervisory Board meeting being sent to members of the Supervisory Board, if all members of the Supervisory Board are present at the meeting and none of them objects to the holding of the meeting or to matters to be resolved by the Supervisory Board operating under the extraordinary procedure, i.e., without convening a meeting.-----
11. Subject to Art. 11.12.a) and Art. 11.13, Supervisory Board resolutions shall be passed by a simple majority of votes cast by members of the Supervisory Board who are present at the meeting.-----
12. The execution of transactions between the Company and the Company's Related Parties shall require approval by a resolution passed by the Supervisory Board:-----
 - a) unanimously in the presence of at least half of the Supervisory Board members - with respect to transactions with Related Parties referred to in Art. 18.a) (v) and Art. 18.a) (vi) of these Articles of Association, Close Persons for those parties and their Related Parties, with the exception of employment contracts, managerial contracts, management services, or other similar contracts, with the proviso that where the transaction involves a Material Contract, a Supervisory Board resolution shall be required prior to the conclusion of such contract;-----
 - b) by a simple majority of votes cast by Supervisory Board members present at the meeting - with respect to transactions with other Related Parties, provided that

the execution of transactions with a Related Party which is a subsidiary of the Company within the meaning of the Accounting Act shall not require approval of the Supervisory Board.-----

13. Supervisory Board resolutions to remove or suspend a member of the Management Board for valid reasons shall be passed by an absolute majority of votes cast by members of the Supervisory Board.-----
14. In the absence of the Chair of the Supervisory Board, all powers of the Chair shall be exercised by the Deputy Chair of the Supervisory Board.-----
15. In the absence of the Secretary of the Supervisory Board, the Secretary's duties shall be performed by the Supervisory Board member designated by the Chair of the Supervisory Board.-----
16. A member of the Supervisory Board shall notify the Supervisory Board of any actual or potential conflict of interest, and shall not participate in the consideration of any matter in which a conflict of interest may arise on their part.-----

Article 12

1. The Supervisory Board shall exercise ongoing supervision over the Company's activities.-----
2. The remit of the Supervisory Board shall include in particular:-----
 - a) appointing and removing from office Management Board members and determining the rules and amounts of remuneration for Management Board members;-----
 - b) suspending Management Board members for valid reasons, i.e., where there is a reasonable suspicion that a Management Board member may act to the detriment of the Company, or if a Management Board member has been convicted by a final court judgment of economic crime, theft, or fraud;-----
 - c) assessing the Company's financial statements for the previous financial year;-----
 - d) assessing the Directors' Report on the Company's operations in the previous financial year and the Management Board's proposal as to the allocation of profit or set-off of loss;-----

- e) submitting to the General Meeting annual reports on the results of the assessments referred to in items c) and d) above;-----
- f) approving the Rules of Procedure for the Management Board and any amendments thereto;-----
- g) representing the Company in agreements/contracts and disputes with members of the Management Board, unless the Company is represented by an attorney-in-fact appointed by a resolution of the General Meeting; in a contract of employment or another contract/agreement under which a Management Board member is to perform work for the Company, the Company shall be represented by the Chair or another member of the Supervisory Board, authorised by a Supervisory Board resolution; -----
- h) granting consent to the actions referred to in Art. 12.3 below.-----

3. In addition, prior approval of the Supervisory Board shall be required for the performance of the following actions by the Company:-----

- a) serving by the Company's management board members on corporate bodies of companies that are not companies of its Group;-----
- b) appointing and terminating the appointment of the entity authorised to audit or review the Company's financial statements and granting consent to the conclusion of agreements with that entity or its related parties, as well as the performance of any other actions that may restrict the independence of that entity in the audit or review of the Company's financial statements;-----
- c) establishment by the Company of another company and subscription for or acquisition of shares in other companies, except for the acquisition or subscription for shares in companies admitted to trading on a regulated market, in a single or multiple transactions executed over 12 consecutive months, in the number conferring no more than 4.99% of total voting rights in that company;-----
- d) disposal by the Company of shares acquired or subscribed for in other companies, and determining the terms and conditions and procedure for the disposal of such shares, except for the disposal of shares in companies admitted to trading on a regulated market, in a single or multiple transactions executed over 12 consecutive months, in the number conferring no more than 4.99% of total voting rights in that company;-----
- e) execution of loan or similar credit agreements (other than trade credit agreements), where the execution of such

agreements results or could result in incurring debt whose total amount would exceed 50% of the Company's revenue for the last four financial quarters, or the execution of loan or similar credit agreements with employees of the Company or members of the Company's governing bodies, where the value of a single or all such agreements with each employee or member of the Company's governing bodies would exceed PLN 50,000 (fifty thousand zloty); -----

f) execution or ordering the execution of any guarantee or surety agreements for no less than 10% of the Company's equity as disclosed in the most recent audited financial statements, or 10% of the Company's consolidated revenue for the last four financial quarters during any financial year; with the proviso that this does not apply to performance bonds as well as warranties and guarantees for defects;-----

g) creating a pledge, mortgage or other charge over any of the Company's assets whose carrying amount exceeds 10% of the Company's equity as disclosed in the most recent audited financial statements; with the proviso that this does not apply to any pledge, mortgage or other charge over any of the Company's assets created as security for any loan or similar credit agreement;-----

h) selling or otherwise disposing of, or acquiring assets not included in the Company's annual financial plan or strategic plan, with a carrying amount or market value exceeding 10% of the Company's equity as disclosed in the most recent audited financial statements on an individual or aggregate basis during any financial year;-----

i) adopting or amending the Company's annual budget or strategic plan.-----

4. From the moment Company shares are introduced to trading on a regulated market (exchange trading), the Supervisory Board shall, by way of a resolution, appoint from among its members:-----

1) two or more Supervisory Board members to the Remuneration Committee. Detailed rules of operation and performance of the Committee's tasks shall be laid down in the Rules of Procedure for the Supervisory Board;---

2) three or more Supervisory Board members to the Audit Committee. Detailed rules of operation and performance of the Committee's tasks shall be laid down in the Rules of Procedure for the Supervisory Board.-----

5. The first Remuneration Committee and the first Audit Committee shall be appointed during the next Supervisory Board meeting held after the date on which Company shares were introduced to trading on a regulated market.-----

Article 13

1. From the moment Company shares are introduced to trading on a regulated market (exchange trading), subject to Art. 13.2, at least two Supervisory Board members appointed by the General Meeting shall be Independent Members.-----
As long as the Company remains a public company, an Independent Member (both on the date of their appointment and throughout the term of their mandate) shall meet the independence criteria and conditions set out in generally applicable laws, as well as other regulations pertaining to the independence criteria required to be met by members of supervisory boards of listed companies (including, in particular, those prescribed by the principles of corporate governance adopted by the Supervisory Board of the Warsaw Stock Exchange, applicable to the regulated market in the territory of Poland, which is, or is to become, the listing venue for Company shares).-----
2. Independent Members shall be appointed to the Supervisory Board no later than at the next Annual General Meeting held after the date on which Company shares were introduced to trading on a regulated market.-----
3. A candidate for an Independent Member of the Supervisory Board shall submit to the Chair of the General Meeting a written statement on their satisfaction of the conditions set out in Art. 13.1 above. This statement shall be attached to the minutes of the General Meeting.-----

Article 14

1. The Management Board shall be composed of two to three members appointed for a three-year joint term of office. The first Joint Term of Office shall begin on the date of approval by the General Meeting of the Company's financial statements for the 2006 financial year. The Supervisory Board shall determine the number of members of the Management Board of a given term of office. The Supervisory Board may increase or reduce the number of Management Board members during the term of office. The Supervisory Board shall appoint members of the Management Board by a simple majority of votes, subject to the following provisions. The Management Board shall be composed of: President of the Management Board, First Vice President of the Management Board and members of the Management Board.-----
2. Subject to Art. 14.4, as long as Marian Popinigis holds at least 15% of the Company shares, he shall have the right to directly appoint and remove one member of the Management Board.-----
3. Subject to Art. 14.4, as long as Krzysztof Krempeć holds at least 15% of the Company shares, he shall have the right to

directly appoint and remove one member of the Management Board.-----

4. Krzysztof Krempeć and Marian Popinigis, acting jointly, will tell the Chair of the Supervisory Board which of the persons they have appointed to the Management Board is to serve as President of the Management Board and which is to serve as First Vice President of the Management Board. If Krzysztof Krempeć and Marian Popinigis fail to provide such information to the Chair of the Supervisory Board within seven days from the appointment of members of the Management Board, the persons appointed by Krzysztof Krempeć and Marian Popinigis to the Management Board shall be designated as President of the Management Board and First Vice President of the Management Board by the Supervisory Board. If the mandate of President of the Management Board or First Vice President of the Management Board expires, Krzysztof Krempeć and Marian Popinigis, acting jointly, shall designate the persons to serve as President of the Management Board and First Vice President of the Management Board, and then, if necessary, acting pursuant to Art. 14.2 and Art. 14.3 hereof, shall remove the Management Board member whose mandate has not expired and whom they appointed to the Management Board, and shall appoint the persons they have designated as President of the Management Board and First Vice President of the Management Board, respectively. In the case referred to in the preceding sentence, the provisions of the second sentence of this Art. 14.4 and Art. 14.5 shall apply *mutatis mutandis*.-----
5. If any of the Management Board members appointed by the entitled shareholders is removed from office or their mandate expires for other reasons and the entitled entity fails to appoint in their place a new member of the Management Board (President of the Management Board or First Vice President of the Management Board) by way of a relevant declaration of intent within 14 (fourteen) days from receipt of a notice from the Chair of the Supervisory Board requesting the appointment of a new member of the Management Board, which should be submitted to the shareholder within 7 (seven) days from the Chair of the Supervisory Board becoming aware of the expiry of the Management Board member's mandate, then such new member of the Management Board (President of the Management Board or First Vice President of the Management Board) shall be appointed by the Supervisory Board convened by the Chair of the Supervisory Board for that purpose at the earliest possible opportunity. Notwithstanding the above provisions of this Art. 14.4, in the event of expiry of a term of office, shareholders entitled to appoint members of the Management Board for a new term of office in accordance with Art. 14.2 and Art. 14.3 hereof shall appoint members

of the Management Board for the new term by way of a relevant declaration of intent to be submitted to the Company no later than during the Annual General Meeting convened to receive for approval the Company's financial statements for the last full financial year in which members of the Management Board of the expiring term held office. If the entitled shareholder fails to appoint a member of the Management Board (President of the Management Board or Vice President of the Management Board) for the new term of office, such member(s) shall be appointed by the Supervisory Board pursuant to the above provisions.-----

6. The mandate of a Management Board member appointed during the Management Board's term of office shall expire simultaneously with the mandates of the other members of the Management Board.-----
7. The Management Board shall manage the Company's business and represent the Company before third parties. Matters which fall within the ordinary course of the Company's business may be managed by any Management Board member individually. Matters which fall outside the ordinary course of the Company's business shall require a resolution of the Management Board.-----
8. Resolutions of the Management Board shall be passed by a simple majority of votes. The scope of powers and responsibilities of the Management Board and the manner of its work shall be defined by the Rules of Procedure for the Management Board, approved by the Supervisory Board.-----
9. A member of the Management Board shall notify the Management Board of any actual or potential conflict of interest, and shall not participate in the consideration of any matter in which a conflict of interest may arise on their part.-----

Article 15

The Company shall be represented by two persons. Any declarations of intent, including to incur obligations, on behalf of the Company, shall be made by two members of the Management Board acting jointly, one of them being President of the Management Board or First Vice President of the Management Board, or an authorised signatory jointly with the President or Vice President of the Management Board.-----

IV. Accounts

Article 16

1. The Company's financial year shall run from April 1st to March 31st, with the proviso that the first financial year

after the change shall start on January 1st 2010 and end on March 31st 2011.-----

2. The General Meeting may resolve to create capital reserves or earmarked funds from profit or other components of equity, within the limit provided for in the applicable laws.-----
3. Decisions on the allocation of capital reserves or earmarked funds shall be made by the General Meeting.-----

V. Final provisions

Article 17

Notices shall be published as required by the applicable laws; notices of the General Meeting shall be posted on the Company's website and in the manner prescribed for the publication of current reports, in accordance with the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.-----

Article 18

The following terms used in these Articles of Association shall have the following meanings:-----

- a) Related Party shall mean (i) a Parent (direct or indirect, i.e., through a Subsidiary or Subsidiaries); (ii) a Subsidiary (direct or indirect, i.e., through a Subsidiary or Subsidiaries); (iii) any other entity over which the entity can exert significant influence by holding shares, equity interests, voting rights in governing bodies, the right to appoint members of governing bodies or influence over its activities as a result of agreements with entities holding shares, equity interests or the right to appoint members of governing bodies; (iv) a Subsidiary (direct or indirect, i.e., through a Subsidiary or Subsidiaries) of the entity's Parent; (v) shareholder Marian Popinigis, shareholder Krzysztof Krempeć, and each Close Person of Marian Popinigis and Krzysztof Krempeć; and (vi) with respect to the Company - a member of the Company's Supervisory Board, a member of the Company's Management Board or a Company shareholder holding Company shares conferring 10% or more of total voting rights at the General Meeting of the Company.-----
- b) Close Person shall mean, with respect to a natural person - their spouse, parent, sibling or child (including adopted child), as well as cohabitating partner.-----
- c) Parent shall mean a parent entity of another entity (a "Subsidiary") as stipulated in Art. 4.1.4 of the Commercial

Companies Code, with the proviso that within the meaning of these Articles of Association a Parent may also be a natural person, cooperative, foundation, association, and any other legal person or an unincorporated organisational unit, as well as an entity established and existing under foreign law. -----

- d) Material Contract shall mean a contract to which the Company is party where the value of such contract is no less than PLN 500,000. A Material Contract shall also mean two or more contracts concluded by the Company with a single entity or a subsidiary of such entity over a period shorter than 12 months if the aggregate value of those contracts meets the criterion specified in the preceding sentence." -----

CHAIR OF THE SUPERVISORY BOARD:

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